

SYSTEM FOR MANAGING CONTRACTUAL RISK

ABSTRACT

A method and system for assessing and managing risk associated with a contract. The system allows a business to establish its risk profile/parameters/guidelines for contracts. The contract risk management system receives information relating to a particular proposed contract, which may include one or more risk variations or variations to a standard form of contract. The system identifies an approver for a variation and coordinates reception of approval of the variation by the identified approver. When all approvals have been received, the system indicates approval of the contract. The system may also generate a risk report based on the risk factors and premises associated with the contract and the current status of approvals for that contract.